

FORM 51-102F3
Material Change Report

Item 1. Name and Address of Company

*Delrey Metals Corp. (the “Company”)
3707 – 1111 Alberni Street
Vancouver, BC V6E 0A8*

Item 2. Date of Material Change

November 23, 2018

Item 3. News Release

The news release was issued on November 23, 2018 through Newsfile Corp.

Item 4. Summary of Material Change

Effective November 23, 2018, Alastair Brownlow was appointed as the Company’s new Chief Financial Officer. Mr. Brownlow succeeds Ming Jang who has resigned from his positions as director and Chief Financial Officer of the Company.

Item 5.1 Full Description of Material Change

See attached news release dated November 23, 2018.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

This Report is not being filed on a confidential basis.

Item 7. Omitted Information

None.

Item 8. Executive Officer

Morgan Good, Chief Executive Officer, 604-620-8904

Item 9. Date of Report

November 26, 2018



4302 - 1151 West Georgia Street, Vancouver, British Columbia, V6E 0B3

NEWS RELEASE

Vancouver, B.C.

(CSE: DLRV | FSE:1OZ)

DELREY METALS CORP. ANNOUNCES CHANGE IN CHIEF FINANCIAL OFFICER

Vancouver, BC – November 23, 2018, Delrey Metals Corp. (“Delrey” or the “Company”) (CSE: DLRV, FSE:1OZ) announces that, effective November 23, 2018, its board of directors has appointed Alastair Brownlow as the Company’s new Chief Financial Officer. Mr. Brownlow succeeds Ming Jang who has resigned from his positions as director and Chief Financial Officer of the Company. The Company wishes to thank Mr. Jang for his service and contributions as the former CFO and as a director of the Company.

Mr. Brownlow is a Chartered Professional Accountant and a U.S. Certified Public Accountant (Washington) with significant public company experience who has specialized in the mineral exploration and development field in Canada and throughout the world. Mr. Brownlow also previously worked as an auditor in the British Virgin Islands specializing in financial and regulatory reporting of public and private fund and trust companies. Prior to this, Mr. Brownlow worked for a Canadian chartered accountant firm where he specialized in the mining industry, gaining significant accounting experience auditing mineral exploration and development companies in Canada and throughout the world. Mr. Brownlow has a Bachelor of Business Administration degree with first class honours from Simon Fraser University.

About Delrey

Delrey is a mineral exploration company focused on the acquisition, exploration and development of mineral resource properties, specifically in the strategic energy minerals space. The Company has an option agreement to purchase a 100% interest in the highly prospective Sunset property situated in the Vancouver Mining Division and located near Pemberton, British Columbia. Delrey is based in Vancouver, British Columbia, and is listed on the CSE under the symbol “DLRV”.

ON BEHALF OF THE BOARD

“Morgan Good”

Chief Executive Officer

Tel: 604-620-8904

Email: morgan@delreymetals.com

www.delreymetals.com

The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.